

Item: RESO 08-214
Fiscal Impact: \$2,350,000 + Closing/Bonding
costs
Funding Source: Issuance of RDA Bonds
Account #: N/A
Budget Opening Required: ☐

ISSUE:

A Resolution which approves the purchase of the Mark VI apartment complex which is located at 3550 South 2900 West.

SYNOPSIS:

The Redevelopment Agency desires to acquire the Mark VI apartments. This property is located in the center of the City Center Redevelopment Project Area and will play a key role in the renewal of this area. By owning the property, the Agency will have control over its use and development and can insure that it is developed in accordance with the Agency and the City's vision for City Center. The City will loan the RDA the funds to close on the property and then the RDA will issue bonds to repay the City.

BACKGROUND:

The City Center Redevelopment Plan was adopted by the Redevelopment Agency Resolution in 2004 and was recently updated. This Plan involves the urban renewal of the area that includes the Valley Fair Mall and the property surrounding West Valley City Hall.

RECOMMENDATION:

Staff recommends the Agency Board of Directors approve the Resolution.

SUBMITTED BY:

Brent Garlick